

Exhibit 38

Guzman, Daniel

From: McCauley, Ryan J. <McCauleyr@sullcrom.com>
Sent: Wednesday, June 24, 2015 8:43 PM
To: Munno, M. William
Cc: 'allen.pfeiffer@duffandphelps.com';
'Jerald.Dreyer@nationstarmail.com';
'AScozzafava@WilmingtonTrust.com';
'Edmond.Esses@duffandphelps.com'; 'kit.weitnauer@alston.com';
zzExt-RPEDONE@nixonpeabody.com;
'thomas.musarra@lawdeb.com'; 'timothy.pillar@usbank.com';
'top@chapman.com'; 'yelena.kaikova@nationstarmail.com';
'brad.zwetzig@usbank.com'; 'lisa.brewster@usbank.com';
'jason.solomon@alston.com'; zzExt-
ADARWIN@nixonpeabody.com; 'slewis@chapman.com'; Guzman,
Daniel; White, Benjamin D.
Subject: RE: RMBS Trustees Request for Covered Loans in the Covered
Trusts: In re Lehman Brothers Holdings Inc. - Case No. 08-13555 --
CHASE

Bill,

Further to our conversation on Monday, I've confirmed with JPMorgan Chase Bank that the loan records it has produced include servicing information from the MSP system that includes the sorts of information you have requested most recently. The specific servicing information provided in JPMorgan's loan records include printouts or "screenshots" from the following MSP screens:

Screen Code	Screen Name	Data Description
ANA1	ESCROW ANALYSIS	CURRENT ESCROW FIGURES
ANAN	ESCROW ANALYSIS PROCESS NOTES	
ANA1/LAST	ESCROW ANALYSIS	LAST ESCROW ANALYSIS PERFORMED DATA
ANA1/LAST2	ESCROW ANALYSIS	2ND TO LAST ESCROW ANALYSIS PERFORMED DATA
ARMN	ARM PROCESS NOTES	ADJUSTABLE RATE MORTGAGE INFORMATION - NOTES
ASMN	ASSMPTION PROCESS NOTES	
BLNN	BALLOON PROCESS NOTES	
BNK1	BNK SETUP	BANKRUPTCY SET UP AND STATUS
BNK3	BNK SETUP	ADDITIONAL MESSAGES RELATED TO BANKRUPTCY/ DESKTOP MILESTONES
BNKN	BNK PROCESS NOTES	BANKRUPTCY PROCESS NOTES
DDCH	CORPORATE ADVANCE HISTORY	CORPORATE ADVANCE HISTORY INFORMATION
DLQ1	D E L I N Q U E N C Y	PAYMENT INFORMATION /INCLUDES NOTES
DLQ1/CBRH	D E L I N Q U E N C Y	CREDIT BUREAU INFORMATION

ELCN	ELOC NOTES	
FOR1	FOR SETUP	FORECLOSURE INFO
FOR2	FOR PROCESS NOTES	FORECLOSURE PROCESS NOTES
FOR3	FOR TRACKING	FORECLOSURE STEP DESCRIPTION
HAZA	HAZARD & FLOOD INSURANCE	LISTS ALL POLICIES
HAZN	HAZARD & FLOOD INSURANCE	HAZARD & FLOOD INSURANCE NOTES
LMT1	LMT SETUP	
LMT3	LMT SETUP	LOSS MITIGATION DESCRIPTION / DESKTOP MILESTONES
LMTN	LMT PROCESS NOTES	LOSS MITIGATION NOTES
MAS1/APR1	MSP LOAN MASTER MAINT. & DISPLAY	APPRAISAL INFORMATION
MAS1/COL2	MSP LOAN MASTER MAINT. & DISPLAY	COLLECTION FIELDS, LOANS FOR SAME BORROWER, REPAY INDICATOR
MAS1/INV1	MSP LOAN MASTER MAINT. & DISPLAY	INVESTOR AND SERVICE FEE INFORMATION
MAS1/USR3	MSP LOAN MASTER MAINT. & DISPLAY	EXPANDED USER FIELDS
MAS1/USR4/(F5)	MSP LOAN MASTER MAINT. & DISPLAY	HAMP & CHAMP DISPOSITION
MIP1	MORTGAGE INSURANCE	MORTGAGE INSURANCE PREMIUM SCREEN
MIPN	MORTGAGE INSURANCE	MORTGAGE INSURANCE PREMIUM SCREEN NOTES
MODD	MODIFICATION HISTORY	MODIFICATION DETAILS
NOTS	CONSOLIDATED NOTES LOG	ALL NOTES / COMMENTS SYNCHED IN DATE ORDER FOR 2 YRS OR UP TO MAX
PCH1	PAYMENT CHANGES	CURRENT AND PENDING PAYMENT INFORMATION / PROVIDES PITI BREAKDOWN
PCH2	PAYMENT CHANGE MAINTENANCE	INTEREST RATE AND PRINCIPLE INTEREST
PIFN	PAID IN FULL NOTES	
PIR1	PROPERTY INSPECTION RESULTS	MORTGAGOR CONTACT AND PROPERTY INSPECTION RESULTS
PL05	CPI ON-LINE LETTER WRITER	LETTER LOG HISTORY
PMTN	PMT PROCESS NOTES	
REO1	REO SETUP	REO SETUP
REO3	REO TRACKING	DESKTOP MILESTONES
REON	REO PROCESS NOTES	COMPLETE REO NOTES
SER1	CUSTOMER SERVICE	CUSTOMER AND GENERAL LOAN INFORMATION
SER1/ARM1	CUSTOMER SERVICE	ADJUSTABLE RATE MORTGAGE INFORMATION - ARM TYPE AND CHANGE HISTO
SER1/HIST	CUSTOMER SERVICE	LOAN TRANSACTION AND POST CONVERSION HISTORY - PAY HISTORY
SERN	SER PROCESS NOTES	CUSTOMER SERVICE NOTES
TAX1	TAX AND LIEN INFORMATION	TYPE, PAYEE, TERMS AND AMOUNT
TAXN	TAX AND LIEN INFORMATION	TAX AND LIEN INFORMATION NOTES

All available information from these screens is provided, which goes back for last 37 months.

Given this, I understand that no further response to your June 15 letter is necessary. Should you have any questions, please give me a call at (650) 461-5689.

Best,
Ryan

Ryan J. McCauley
Sullivan & Cromwell LLP
1870 Embarcadero Road | Palo Alto, CA 94303-3308
T: (650) 461-5689 | F: (650) 461-5700 |
mccauleyr@sullcrom.com | <http://www.sullcrom.com>

From: Munno, M. William [mailto:munno@sewkis.com]
Sent: Thursday, June 18, 2015 2:56 PM
To: McCauley, Ryan J.
Cc: 'allen.pfeiffer@duffandphelps.com'; 'Jerald.Dreyer@nationstarmail.com';
'AScozzafava@WilmingtonTrust.com'; 'Edmond.Esses@duffandphelps.com'; 'kit.weitnauer@alston.com';
zzExt-RPEDONE@nixonpeabody.com; 'thomas.musarra@lawdeb.com'; 'timothy.pillar@usbank.com';
'top@chapman.com'; 'yelena.kaikova@nationstarmail.com'; 'brad.zwetzig@usbank.com';
'lisa.brewster@usbank.com'; 'jason.solomon@alston.com'; zzExt-ADARWIN@nixonpeabody.com;
'slewis@chapman.com'; Guzman, Daniel; White, Benjamin D.
Subject: RE: RMBS Trustees Request for Covered Loans in the Covered Trusts: In re Lehman Brothers
Holdings Inc. - Case No. 08-13555 -- CHASE

Ryan, The RMBS Trustees thought it would help servicers to have a priority list of loans for which we have requested certain servicing information. As noted in the RMBS Trustees' June 15 letter, Lehman has demanded certain servicing information and said servicers should be able to provide it on Excel spreadsheets. Lehman has insisted on the servicing information—whether on Excel spreadsheets or the documents showing the payment histories , expenses and loss certification--before it will review the loans our review firms have determined have material breaches.

The priority list is attached. The priorities are broken out into a 3 buckets and sorted in the order of importance. The Priority 1 and Priority 2 Buckets are further broken out by liquidated and active loans. The 3rd bucket, titled "Exclude," are the loans for which we no longer require this servicing information.

We would like to arrange a call to answer any questions as to exactly what is needed. We can do that with Edmond Esses of Duff & Phelps, the RMBS Trustees' financial advisor. His contact information is:

Edmond Esses
Duff & Phelps, LLC
55 East 52nd Street, 31st Floor
New York, NY 10055
(212) 450-2819
Edmond.esses@duffandphelps.com

Thank you.